



**Ecorodovias Infraestrutura e Logística S.A. announces its results for the third quarter of 2019 (3Q19) and the first nine months of 2019 (9M19).** Except where stated otherwise, comparisons are with the third quarter of 2018 (3Q18) and the first nine months of 2018 (9M18). Sums may differ due to rounding.

In 3Q19, the Company ceased to classify Ecopátio Logística Cubatão as Asset Held for Sale, in compliance with CPC 31 (*Ativo Não Circulante Mantido para Venda e Operação Descontinuada*).

## OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ Pro-forma net revenue<sup>1</sup> amounted to R\$777.2 million in 3Q19 (+22.0%) and R\$2,141.6 million in 9M19 (+13.0%).
- ✓ Pro-forma EBITDA<sup>2</sup> totaled R\$515.4 million in 3Q19 (+15.6%) and R\$1,441.1 million in 9M19 (+7.4%). In 3Q19, pro-forma EBITDA from new concessions (Eco135 and Eco050) amounted to R\$74.2 million, accounting for 14.4% of consolidated pro-forma EBITDA.
- ✓ Net income<sup>3</sup> amounted to R\$58.2 million in 3Q19 and R\$199.5 million in 9M19.
- ✓ The exemption from toll for raised axels reduced toll revenue by R\$173.8 million between May 2018 and September 2019. In 3Q19, the decrease amounted to R\$34.0 million, and in 9M19 to R\$96.9 million.
- ✓ Financial leverage measured by the ratio of net debt to pro-forma EBITDA<sup>2</sup> ended September 2019 at 3.3 times<sup>4,5</sup>, in line with the previous quarter.
- ✓ Cash position totaled R\$2,984.1 million in September 2019.
- ✓ On July 6, 2019, the decision suspending the bid process for Rodoanel Norte until December 31, 2019 was published.
- ✓ On September 27, 2019, the Company won the concession auction to manage and operate highway BR-364/365 for 30 years. The concession stretch spans 437.0 km, between the cities of Jataí in Goiás and Uberlândia in Minas Gerais. The highway is one of the main corridors connecting the Midwest region to the state of São Paulo.

The following table shows the recurring results:

Financial Indicators (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Pro-Forma Net Revenue <sup>1</sup>	777.2	637.0	22.0%	2,141.6	1,895.8	13.0%
Pro-forma EBITDA <sup>2</sup>	515.4	445.9	15.6%	1,441.1	1,342.4	7.4%
Pro-forma EBITDA Margin <sup>2</sup>	66.3%	70.0%	-3.7 p.p.	67.3%	70.8%	-3.5 p.p.
Net Income <sup>3</sup>	58.2	91.7	-36.5%	199.5	311.0	-35.9%
Capex	329.3	219.1	50.3%	897.2	583.1	53.9%
Net Debt	6,704.0	4,560.8	47.0%	6,704.0	4,560.8	47.0%
Available Cash	2,984.1	2,126.3	40.3%	2,984.1	2,126.3	40.3%
Net Debt/Pro-forma <sup>2</sup> EBITDA LTM <sup>4,5</sup>	3.3x	2.6x	0.7x	3.3x	2.6x	0.7x

<sup>1</sup> Excludes Construction Revenue

<sup>2</sup> Excludes Construction Revenue and Costs and Provision for Maintenance in 2018 and 2019, and provisions for the Leniency Agreement and Agreements with Former Executives in 3Q19 and 9M19

<sup>3</sup> Excludes provisions for the Leniency Agreement and Agreements with Former Executives in 3Q19 and 9M19

<sup>4</sup> LTM = Last 12 Months

<sup>5</sup> Includes the consolidation of pro forma LTM EBITDA of Eco050 (MGO) in 3Q19/9M19 and cash related to judicially frozen funds at Ecovia Caminho do Mar and Ecocataratas

### 3Q19 Earnings Release

3Q19 Earnings Conference Call  
with webcast on 10/30/2019:

In Portuguese with simultaneous  
translation into English:

Time: 11:00 a.m. (Brasília)  
10:00 a.m. (New York)

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## CONSOLIDATED RESULTS

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Highway Concessions	801.3	650.7	23.1%	2,193.1	1,952.2	12.3%
Construction Revenue	199.3	136.9	45.6%	702.2	400.8	75.2%
Ecoporto Santos	100.0	103.0	-2.9%	303.1	272.0	11.4%
Ecopátio Cubatão	6.0	8.4	-28.4%	20.6	24.3	-15.3%
Services	52.9	45.7	15.6%	146.3	140.1	4.4%
Eliminations	(51.1)	(44.0)	16.2%	(140.9)	(133.5)	5.5%
<b>GROSS REVENUE</b>	<b>1,108.4</b>	<b>900.8</b>	<b>23.0%</b>	<b>3,224.3</b>	<b>2,655.9</b>	<b>21.4%</b>
(-) Construction Revenue	(199.3)	(136.9)	45.6%	(702.2)	(400.8)	75.2%
<b>PRO-FORMA GROSS REVENUE</b>	<b>909.1</b>	<b>763.9</b>	<b>19.0%</b>	<b>2,522.1</b>	<b>2,255.1</b>	<b>11.8%</b>

### Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Personnel	121.2	87.8	38.0%	309.8	247.6	25.1%
Conservation and Maintenance	30.5	21.8	39.8%	79.1	64.4	22.9%
Third-Party Services	56.9	42.5	34.0%	169.3	129.3	31.0%
Insurance, Concession Fees and Leasing	28.5	21.7	31.3%	80.4	69.4	16.0%
Other	24.7	18.1	36.9%	65.0	52.9	22.9%
<b>CASH COSTS</b>	<b>261.8</b>	<b>191.9</b>	<b>36.5%</b>	<b>703.6</b>	<b>563.5</b>	<b>24.9%</b>
<b>COMPARABLE CASH COSTS<sup>1</sup></b>	<b>194.2</b>	<b>182.4</b>	<b>6.5%</b>	<b>587.1</b>	<b>553.6</b>	<b>6.1%</b>
Construction Costs	199.3	136.9	45.6%	702.2	400.8	75.2%
Provision for Maintenance	58.3	32.3	80.2%	139.8	71.2	96.3%
Depreciation and Amortization	151.0	120.3	25.5%	411.5	355.6	15.7%
<b>OPERATING COSTS AND ADMINISTRATIVE</b>	<b>670.4</b>	<b>481.4</b>	<b>39.3%</b>	<b>1,957.0</b>	<b>1,391.1</b>	<b>40.7%</b>

<sup>1</sup>Excludes non-comparable costs with investigations, Eco135 e Eco050 (MGO) and severance payments to former executives

Operating costs and administrative expenses totaled R\$670.4 million in 3Q19 (+39.3%) and R\$1,957.0 million in 9M19 (+40.7%), mainly due to the startup of Eco135 on April 1, 2019, the consolidation of Eco050 (MGO) as of May 31, 2019 and the increase in construction costs due to works on the access to Linha Vermelha at Ecoponte, road duplication at Eco101 and works related to the contractual amendment at Ecovias dos Imigrantes. Excluding depreciation and amortization, provision for maintenance and construction costs, cash costs amounted to R\$261.8 million in 3Q19 (+36.5%) and R\$703.6 million in 9M19 (+24.9%).

Cash costs related to the operational startup of Eco135 and the consolidation of Eco050 (MGO) totaled R\$38.4 million in 3Q19 and R\$70.5 million in 9M19. The Company spent R\$29.3 million in 3Q19 and R\$46.0 million in 9M19 related to attorneys' fees, expert consulting services dedicated to support the investigations and severance payments to former executives. Excluding these effects, comparable cash costs were R\$194.2 million in 3Q19 (+6.5%) and R\$587.1 million in 9M19 (+6.1%), mainly due to increased maintenance costs at concessionaires, and higher expenses with third-party service at Ecoporto due to higher handling volumes.

As in 3Q18, the Company booked expenses incurred with studying fresh opportunities in the highways sector in state and federal auctions in order to lengthen the duration of its highway concession portfolio.

## Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Highway Concessions	198.2	152.9	29.7%	533.0	459.8	15.9%
Ecoporto Santos	39.5	31.4	26.0%	117.4	93.2	26.0%
Ecopátio Cubatão	3.4	7.8	-57.0%	12.8	24.6	-48.2%
Services and Holding Company	70.8	44.0	60.8%	178.8	120.0	49.0%
Eliminations	(50.1)	(44.2)	13.3%	(138.4)	(134.1)	3.2%
<b>CASH COSTS</b>	<b>261.8</b>	<b>191.9</b>	<b>36.5%</b>	<b>703.6</b>	<b>563.5</b>	<b>24.9%</b>
<b>COMPARABLE CASH COSTS<sup>1</sup></b>	<b>194.2</b>	<b>182.4</b>	<b>6.5%</b>	<b>587.1</b>	<b>553.6</b>	<b>6.1%</b>
Construction Costs	199.3	136.9	45.6%	702.2	400.8	75.2%
Provision for Maintenance	58.3	32.3	80.2%	139.8	71.2	96.3%
Depreciation and Amortization	151.0	120.3	25.5%	411.5	355.6	15.7%
<b>OPERATING COSTS AND ADMINISTRATIVE</b>	<b>670.4</b>	<b>481.4</b>	<b>39.3%</b>	<b>1,957.0</b>	<b>1,391.1</b>	<b>40.7%</b>

<sup>1</sup>Excludes non-comparable costs with investigations, Eco135 e Eco050 (MGO) and severance payments to former executives

Cash costs in the highway concessions segment increased R\$45.3 million in 3Q19 (+29.7%), due to the startup of Eco135 and Eco050 (MGO) and severance payments to former executives. **Excluding these effects, cash costs in the highway concessions segment reached R\$158.2 million in 3Q19 (+6.6%)**, mainly due to the increase in conservation and maintenance expenses. The Services and Holding company segment posted an increase of R\$26.8 million in 3Q19 (+60.8%) of which R\$22.6 million related to the increase in attorneys' fees, expert consulting services dedicated to supporting the investigations and severance payments to former executives, as detailed on page 15. Cash costs at Ecoporto Santos increased R\$8.1 million, as detailed on page 16. Cash costs at Ecopátio Cubatão decreased R\$4.4 million.

### Other Revenue (Expenses) – Leniency Agreement and Agreements with Former Executives

On August 12, 2019, the Company and its subsidiaries Ecorodovias Concessões e Serviços ("ECS") and its Concessionaires in the state of Paraná (Ecovia Caminho do Mar and Ecocataratas) entered into a leniency agreement with the Federal Prosecution Office, whereby they undertook the following: (a) the Company or ECS to pay a fine of R\$30 million; (b) Ecovia to bear R\$20 million in construction costs and R\$100 million in toll reductions; and (c) Ecocataratas to bear R\$130 million in construction costs and R\$120 million in toll reductions, totaling R\$400 million.

Additionally, at the Extraordinary Shareholders Meeting held on September 13, 2019, shareholders approved the terms of the agreements between the Company and its former executives ("Agreement with Former Executives"), governing their collaboration with government authorities, whereby the Company undertook to pay, over a period of 5 years, a total of R\$67.3 million.

Said agreements were booked in 3Q19 under Other Revenue (Expenses) in the amount of R\$466.8 million, of which R\$400.0 million related to the Leniency Agreement and R\$66.8 million related to the Agreement with Former Executives.

## EBITDA

EBITDA (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Net Income	(408.6)	94.0	n.m.	(264.7)	315.1	-184.0%
(+) Net Income from Discontinued Operations	-	0.0	n.m.	(2.7)	3.5	-176.9%
Net Income from Continuing Operations	(408.6)	94.0	n.m.	(267.4)	318.6	-183.9%
(+) Depreciation and Amortization	151.0	120.3	25.5%	411.5	355.6	15.7%
(+) Financial Result	180.4	129.3	39.5%	487.6	359.8	35.5%
(+) Income and Social Contribution Taxes	67.5	69.9	-3.4%	202.7	237.2	-14.5%
<b>EBITDA<sup>1</sup></b>	<b>(9.8)</b>	<b>413.5</b>	<b>-102.4%</b>	<b>834.4</b>	<b>1,271.2</b>	<b>-34.4%</b>
(+) Leniency Agreement and Agreements with Former Executives	466.8	-	n.m.	466.8	-	n.m.
(+) Provision for Maintenance	58.3	32.3	80.2%	139.8	71.2	96.3%
<b>PRO-FORMA EBITDA<sup>2</sup></b>	<b>515.4</b>	<b>445.9</b>	<b>15.6%</b>	<b>1,441.1</b>	<b>1,342.4</b>	<b>7.4%</b>
<b>PRO-FORMA EBITDA MARGIN<sup>2</sup></b>	<b>66.3%</b>	<b>70.0%</b>	<b>-3.7 p.p.</b>	<b>67.3%</b>	<b>70.8%</b>	<b>-3.5 p.p.</b>
Non comparable cash costs	29.3	5.1	n.m.	46.0	5.1	n.m.
<b>PRO-FORMA EBITDA<sup>2,3</sup></b>	<b>544.6</b>	<b>451.0</b>	<b>20.8%</b>	<b>1,487.1</b>	<b>1,347.5</b>	<b>10.4%</b>
<b>PRO-FORMA EBITDA MARGIN<sup>2,3</sup></b>	<b>70.1%</b>	<b>70.8%</b>	<b>-0.7 p.p.</b>	<b>69.4%</b>	<b>71.1%</b>	<b>-1.7 p.p.</b>

<sup>1</sup> EBITDA calculated according to the instruction CVM527, of October 4, 2012

<sup>2</sup> EBITDA calculated excluding the Provision for Maintenance and provisions of R\$466.8 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

<sup>3</sup> Excludes non-comparable expenses with investigations and severance payments to former executives

## Pro-forma EBITDA by Segment

EBITDA (R\$ million)	3Q19	Margin	3Q18	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>534.5</b>	<b>73.0%</b>	<b>442.9</b>	<b>74.5%</b>	<b>20.7%</b>
Existing concessions <sup>1</sup>	460.3	74.3%	447.3	75.2%	2.9%
Eco135 <sup>1</sup>	43.8	77.9%	(4.4)	n.m.	n.m.
Eco050 (MGO) <sup>1</sup>	30.4	53.8%	-	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>3.8</b>	<b>8.7%</b>	<b>7.2</b>	<b>18.6%</b>	<b>-47.3%</b>
<b>Services and Holding Company</b>	<b>(24.8)</b>	<b>-52.4%</b>	<b>(4.2)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Ecopátio Cubatão</b>	<b>1.8</b>	<b>0.4</b>	<b>(0.5)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>PRO-FORMA EBITDA<sup>1,2</sup></b>	<b>515.4</b>	<b>66.3%</b>	<b>445.9</b>	<b>70.0%</b>	<b>15.6%</b>
<b>PRO-FORMA NET REVENUE<sup>3</sup></b>	<b>777.2</b>		<b>637.0</b>		<b>22.0%</b>
<b>Non comparable costs</b>	<b>29.3</b>	<b>-</b>	<b>5.1</b>	<b>-</b>	<b>n.m.</b>
<b>PRO-FORMA<sup>1,2,4</sup> EBITDA</b>	<b>544.6</b>	<b>70.1%</b>	<b>451.0</b>	<b>70.8%</b>	<b>20.8%</b>
<b>PRO-FORMA NET REVENUE<sup>3</sup></b>	<b>777.2</b>		<b>637.0</b>		<b>22.0%</b>

<sup>1</sup> Excludes construction revenue and costs and provision for maintenance

<sup>2</sup> Excludes provisions of R\$466.8 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

<sup>3</sup> Excludes construction revenue

<sup>4</sup> Excludes non-comparable expenses with investigations and severance payments to former executives

Pro-forma EBITDA increased 15.6% to R\$515.4 million in 3Q19 with EBITDA margin of 66.3%, mainly due to the operational startup of Eco135 and Eco050 (MGO), despite the expenses of R\$29.3 million with attorneys' fees, expert consulting services engaged to support the investigations and severance payments to former executives. **Pro-forma EBITDA, excluding these expenses, was R\$544.6 million (+20.8%) with EBITDA margin of 70.1% in 3Q19.** EBITDA from the highway concessions segment increased 20.7% and EBITDA margin reached 73.0%. EBITDA from Ecoporto decreased R\$3.4 million. EBITDA from Ecopátio Cubatão increased R\$2.3 million.

EBITDA (R\$ million)	9M19	Margin	9M18	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>1,473.9</b>	<b>73.5%</b>	<b>1,326.4</b>	<b>74.4%</b>	<b>11.1%</b>
Existing concessions <sup>1</sup>	1,362.3	74.7%	1,331.3	74.6%	2.3%
Eco135 <sup>1</sup>	72.6	66.7%	(4.8)	n.m.	n.m.
Eco050 (MGO) <sup>1</sup>	38.9	53.1%	-	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>13.1</b>	<b>10.1%</b>	<b>16.1</b>	<b>16.1%</b>	<b>-18.9%</b>
<b>Services and Holding Company</b>	<b>(50.7)</b>	<b>n.m.</b>	<b>3.5</b>	<b>2.8%</b>	<b>n.m.</b>
<b>Ecopátio Cubatão</b>	<b>4.9</b>	<b>0.3</b>	<b>(3.6)</b>	<b>-</b>	<b>n.m.</b>
<b>PRO-FORMA EBITDA<sup>1,2</sup></b>	<b>1,441.1</b>	<b>67.3%</b>	<b>1,342.4</b>	<b>70.8%</b>	<b>7.4%</b>
<b>PRO-FORMA NET REVENUE<sup>3</sup></b>	<b>2,141.6</b>		<b>1,895.8</b>		<b>13.0%</b>
<b>Non comparable costs</b>	<b>46.0</b>	<b>-</b>	<b>5.1</b>	<b>-</b>	<b>n.m.</b>
<b>PRO-FORMA<sup>1,2,4</sup> EBITDA</b>	<b>1,487.1</b>	<b>69.4%</b>	<b>1,347.5</b>	<b>71.1%</b>	<b>10.4%</b>
<b>PRO-FORMA NET REVENUE<sup>3</sup></b>	<b>2,141.6</b>		<b>1,895.8</b>		<b>13.0%</b>

<sup>1</sup> Excludes construction revenue and costs and provision for maintenance

<sup>2</sup> Excludes provisions of R\$466.8 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

<sup>3</sup> Excludes construction revenue

<sup>4</sup> Excludes non-comparable expenses with investigations and severance payments to former executives

In 9M19, pro-forma EBITDA **increased 7.4%** to R\$1,441.1 million, with EBITDA margin of 67.3%. **Pro-forma EBITDA, excluding expenses with investigations and severance payments, was R\$1,487.1 million (+10.4%) with EBITDA margin of 69.4% in 9M19.**

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Interest on Debentures	(138.8)	(107.6)	29.0%	(361.1)	(292.4)	23.5%
Monetary Variation on Debentures	(8.3)	(33.2)	-75.0%	(74.9)	(77.1)	-2.9%
Interest on Financing	(33.0)	(13.0)	152.8%	(69.6)	(38.5)	80.6%
Financial effects on Concession Fee	(28.1)	-	n.m.	(62.6)	0.1	n.m.
Exchange and Monetary Variation on Financing	(5.7)	(3.9)	44.1%	(7.0)	(19.1)	-63.5%
Financial revenues	46.9	40.8	14.7%	124.0	101.8	21.9%
Adjustment to Present Value	(13.0)	(7.8)	66.4%	(34.1)	(23.5)	45.2%
Other Financial Effects	(0.3)	(4.6)	-93.0%	(2.3)	(11.0)	-78.7%
<b>FINANCIAL RESULT</b>	<b>(180.4)</b>	<b>(129.3)</b>	<b>39.5%</b>	<b>(487.6)</b>	<b>(359.8)</b>	<b>35.5%</b>

The financial result increased 39.5% in 3Q19 and 35.5% in 9M19, with the most significant variations in the quarter highlighted below:

- i. Interest on debentures: increase of R\$31.2 million due to higher average outstanding balance of debentures in 3Q19;
- ii. Inflation adjustment on debentures: decrease of R\$24.9 million due to the decline in the IPCA inflation index between the periods (+0.3% from Jun. to Aug. 2019 vs. +1.5% from Jun. to Aug. 2018);
- iii. Interest on financing: increase of R\$20.0 million mainly due to the consolidation of Eco050 (MGO) as of May 31, 2019;
- iv. Financial effects on Concession Rights: increase of R\$28.1 million (non-cash impact) due to the operational startup of Eco135 on April 1, 2019 (see Appendix III, on page 22); and
- v. Exchange variation and inflation adjustment on loans and financing: increase of R\$1.7 million due to the appreciation of the USD against the BRL in 3Q19 (+8.7%), compared to the appreciation in 3Q18 (+3.8%).

**Interest paid** totaled R\$63.9 million in 3Q19 (10.0%) and R\$383.7 million in 9M19 (48.2%) (see the Statement of Cash Flows on page 23).



## Income Tax and Social Contribution

Income tax and social contribution amounted to R\$67.5 million in 3Q19 (-3.4%) and R\$202.7 million in 9M19 (-14.5%). For more information on the effective rate of income tax and social contribution, see Note 13.b of the Financial Statements.

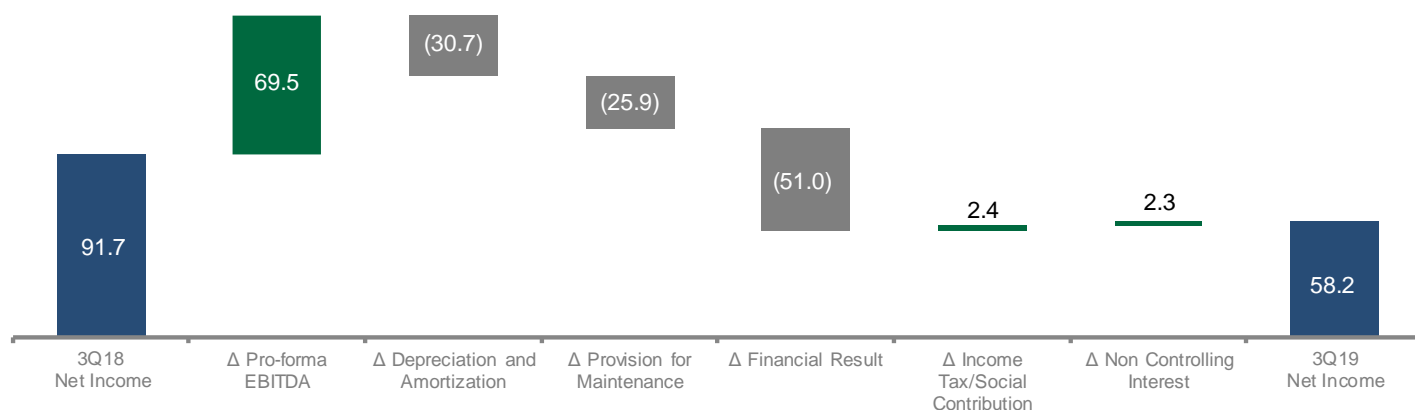
**Taxes paid** totaled R\$84.2 million in 3Q19 (+27.5%) and R\$256.2 million in 9M19 (+14.9%) (see the Statement of Cash Flows on page 23).

## Net (Loss) Income

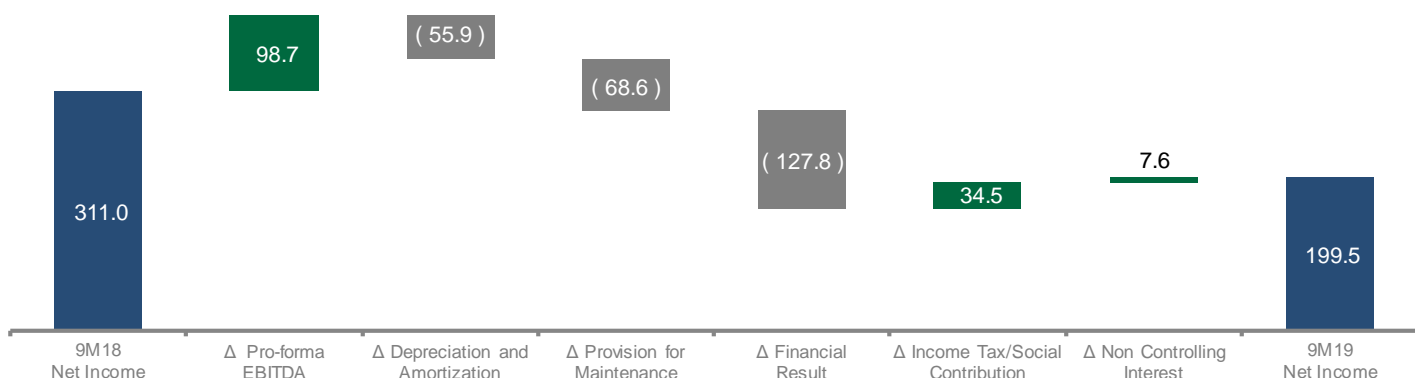
NET (LOSS) INCOME (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
<b>NET (LOSS) INCOME</b>	<b>(408.6)</b>	<b>91.7</b>	<b>n.m.</b>	<b>(267.4)</b>	<b>311.0</b>	<b>-186.0%</b>
(+) Leniency Agreement and Agreements with Former Executives	466.8	-	n.m.	466.8	-	n.m.
<b>NET (LOSS) INCOME<sup>1</sup></b>	<b>58.2</b>	<b>91.7</b>	<b>-36.5%</b>	<b>199.5</b>	<b>311.0</b>	<b>-35.9%</b>

<sup>2</sup> Excludes provisions for the Leniency Agreement and Agreements with Former Executives in 3Q19 and 9M19

## Evolution of Net Income by Type (R\$ million)



Recurring net income, excluding provisions for the Leniency Agreement and Agreements with Former Executives, was R\$58.2 million in 3Q19 (-36.5%), negatively influenced by the lower financial result (-R\$51.0 million), mainly due to the start of accounting for inflation adjustment on the concession rights of Eco135; provision for maintenance costs (-R\$25.9 million), due to the operational startup of Eco135 and Eco050 (MGO), and the higher cost of Petroleum Asphalt Cement (CAP) in determining future maintenance cycles compared to 3Q18; increased depreciation and amortization (-R\$30.7 million), due to the operational startup of Eco135 and Eco050 (MGO), and the larger asset base at concessionaires; partially offset by higher pro-forma EBITDA (R\$69.5 million) mainly due to the operational startup of Eco135 and Eco050 (MGO), as well as lower income tax and social contribution (+R\$2.4 million); and the result recorded under non-controlling shareholders (+R\$2.3 million).



In 9M19, net income amounted to R\$199.5 million (-35.9%).

## Cash and Cash Equivalents and Debt

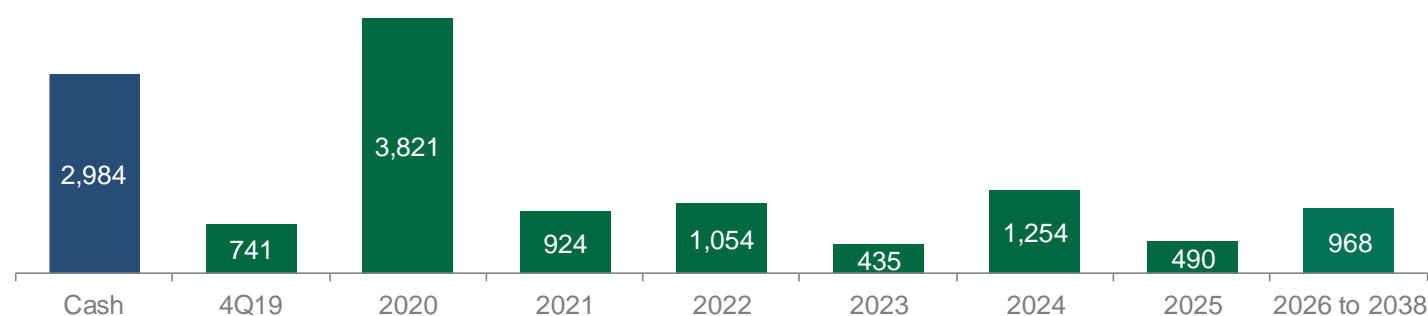
Gross debt of Ecorodovias stood at R\$9,688.1 million in September 2019, down 1.2% from June 2019.

On September 30, 2019, gross debt was composed of 61% long-term maturities. Total cash and equivalents were R\$2,984.1 million in September 2019, excluding R\$182.2 million of judicially frozen funds at Ecovia Caminho do Mar and Ecocataratas on March 21, 2019. For more details on gross debt, see the table in Exhibit V on page 24.

DEBT (R\$ million)	09/30/2019	06/30/2019	Chg.
Short-term	3,823.5	3,686.3	3.7%
Long-term	5,864.6	6,118.4	-4.1%
Total Gross Debt	9,688.1	9,804.7	-1.2%
(-) Cash and Cash Equivalents	2,984.1	3,269.1	-8.7%
Net Debt	6,704.0	6,535.6	2.6%
<b>Net Debt/Pro-forma EBITDA<sup>1</sup> LTM</b>	<b>3.3x</b>	<b>3.3x</b>	<b>0.0x</b>

<sup>1</sup> Includes consolidation of pro forma LTM EBITDA of Eco050 (MGO) and cash related to amounts frozen by court order at Ecovia Caminho do Mar and Ecocataratas and excludes provisions for the Leniency Agreement and Agreements with Former Executives in 3Q19

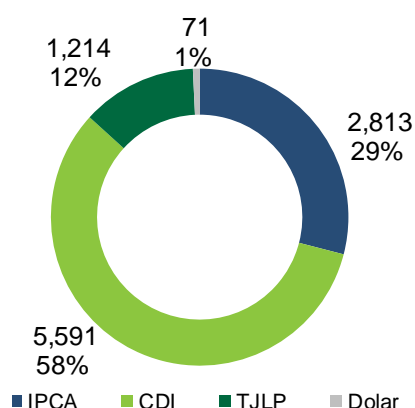
### Gross debt amortization schedule (R\$ million) on September 30, 2019:



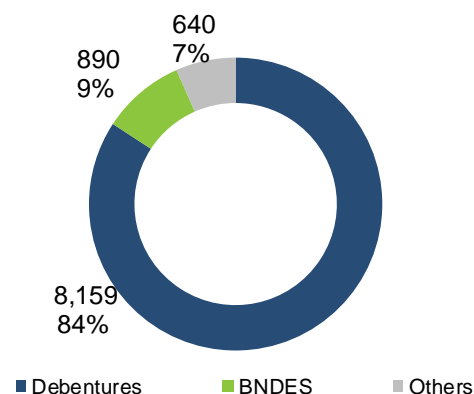
Maturities in 4Q19 will be matched by cash generation from Ecovias dos Imigrantes and Ecopistas and by the cash available at Ecorodovias Concessões e Serviços.

On October 9, 2019, Ecorodoanel prepaid its 1<sup>st</sup> issue of debentures in the amount of R\$900 million, maturing in March 2020, due to the delay in completing the construction works for execution of the concession agreement.

### Gross Debt – 9/30/2019 by indexer (R\$ million and %)



### Gross Debt – 9/30/2019 by instrument (R\$ million and %)



### Consolidated Capex by Segment:

CAPEX (R\$ million)	3Q19			9M19		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
<b>Highway Concessions</b>	<b>279.4</b>	<b>45.8</b>	<b>325.2</b>	<b>783.4</b>	<b>104.8</b>	<b>888.1</b>
Ecovias dos Imigrantes	56.0	7.9	63.9	139.8	16.6	156.3
Ecopistas	9.1	5.3	14.4	35.4	11.2	46.6
Ecovia Caminho do Mar	1.0	13.2	14.3	2.8	29.8	32.6
Ecocataratas	6.9	17.7	24.6	12.5	42.2	54.7
Ecosul	15.8	1.8	17.6	47.2	5.0	52.2
Eco101	82.6	-	82.6	208.5	-	208.5
Ecoponte	67.5	-	67.5	182.0	-	182.0
Eco135	5.1	-	5.1	101.0	-	101.0
Eco050 (MGO)	35.3	-	35.3	54.2	-	54.2
<b>Ecoporto Santos and Ecopátio Cubatão</b>	<b>2.5</b>	<b>-</b>	<b>2.5</b>	<b>3.7</b>	<b>-</b>	<b>3.7</b>
<b>Other<sup>1</sup></b>	<b>1.5</b>	<b>-</b>	<b>1.5</b>	<b>5.4</b>	<b>-</b>	<b>5.4</b>
<b>CAPEX</b>	<b>283.5</b>	<b>45.8</b>	<b>329.3</b>	<b>792.4</b>	<b>104.8</b>	<b>897.2</b>

<sup>1</sup> Includes Services and the Holding Company

Actual capex was R\$329.3 million in 3Q19 and R\$897.2 million in 9M19. The main investments in the quarter at the highway concessions were the road duplication at Eco101, construction of access to Linha Vermelha at Ecoponte and construction works related to contractual amendment of Ecovias dos Imigrantes.



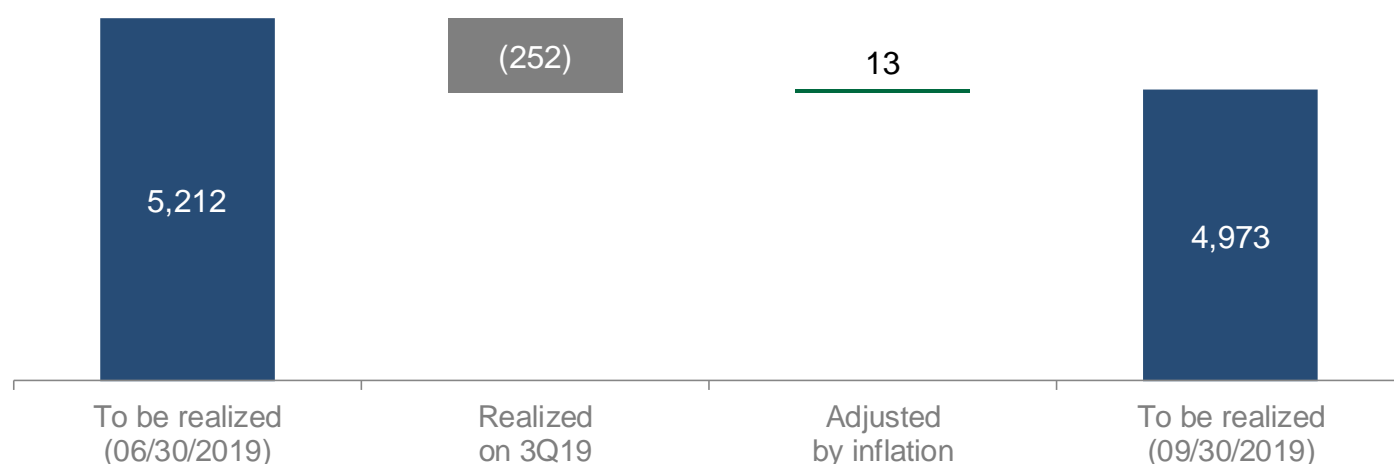
## 2019 Estimated Capex

ESTIMATED CAPEX (R\$ million)	2019E		TOTAL
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	
Ecovias dos Imigrantes	187	24	211
Ecopistas	51	18	70
Ecovia Caminho do Mar	5	49	54
Ecocataratas	15	66	81
Ecosul	76	8	85
Eco101	344	-	344
Ecoponte	252	13	265
Eco135	145	-	145
Eco050 (MGO)	98	-	98
Ecoporto Santos and Ecopátio Cubatão	10	-	10
Other <sup>1</sup>	10	-	10
<b>TOTAL</b>	<b>1,194</b>	<b>179</b>	<b>1,373</b>

<sup>1</sup> Includes Services and the Holding Company

In 2019, investments will be made chiefly in highway concessions as follows: in Eco101 and Ecoponte, which already had BNDES financing facilities available and are undergoing expansion, in Ecovias dos Imigrantes related to the contractual amendment signed in 2018, and initial investments in Eco135, whose long-term financing is in an advanced stage.

### Evolution of contractual capex to be made by highway concessions excluding Eco050 (MGO), Ecorodoanel, Eco135 and Ecovias do Cerrado (BR-364/365) (in R\$ million):



## HIGHWAY CONCESSIONS

Segment formed by nine highway concessionaires: Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar, Ecocataratas, Ecosul, Eco101, Ecoponte, Eco135 and Eco050 (MGO).

### Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
<b>Heavy</b>						
Ecovias dos Imigrantes	6,659	6,404	4.0%	18,926	20,018	-5.5%
Ecopistas	6,554	6,456	1.5%	19,331	18,778	2.9%
Ecovia Caminho do Mar	3,159	3,121	1.2%	8,697	9,713	-10.5%
Ecocataratas	4,281	4,275	0.1%	12,270	12,469	-1.6%
Ecosul	5,385	5,502	-2.1%	14,641	15,042	-2.7%
Eco101	7,707	8,343	-7.6%	23,222	23,170	0.2%
Ecoponte	1,096	1,073	2.2%	3,178	3,128	1.6%
Eco135 <sup>2</sup>	6,738	-	n.m	13,117	-	n.m
Eco050 (MGO) <sup>3</sup>	8,537	-	n.m	10,969	-	n.m
<b>Total</b>	<b>50,117</b>	<b>35,173</b>	<b>42.5%</b>	<b>124,350</b>	<b>102,318</b>	<b>21.5%</b>
<b>Comparable Total<sup>1</sup></b>	<b>34,841</b>	<b>35,173</b>	<b>-0.9%</b>	<b>95,018</b>	<b>97,346</b>	<b>-2.4%</b>
<b>Light</b>						
Ecovias dos Imigrantes	8,115	8,256	-1.7%	25,865	25,650	0.8%
Ecopistas	14,959	14,760	1.4%	45,296	42,971	5.4%
Ecovia Caminho do Mar	926	1,014	-8.7%	3,293	3,339	-1.4%
Ecocataratas	2,488	2,426	2.6%	7,701	7,560	1.9%
Ecosul	1,572	1,522	3.3%	5,080	4,933	3.0%
Eco101	3,742	3,769	-0.7%	11,800	11,479	2.8%
Ecoponte	6,332	6,407	-1.2%	18,700	18,718	-0.1%
Eco135 <sup>2</sup>	1,712	-	n.m	3,256	-	n.m
Eco050 (MGO) <sup>3</sup>	3,351	-	n.m	4,380	-	n.m
<b>Total</b>	<b>43,196</b>	<b>38,154</b>	<b>13.2%</b>	<b>125,372</b>	<b>114,651</b>	<b>9.4%</b>
<b>Comparable Total<sup>1</sup></b>	<b>38,134</b>	<b>38,154</b>	<b>-0.1%</b>	<b>112,381</b>	<b>110,649</b>	<b>1.6%</b>
<b>Heavy + Light</b>						
Ecovias dos Imigrantes	14,774	14,661	0.8%	44,791	45,669	-1.9%
Ecopistas	21,513	21,216	1.4%	64,627	61,749	4.7%
Ecovia Caminho do Mar	4,085	4,135	-1.2%	11,990	13,053	-8.1%
Ecocataratas	6,769	6,700	1.0%	19,971	20,029	-0.3%
Ecosul	6,957	7,024	-0.9%	19,721	19,975	-1.3%
Eco101	11,449	12,112	-5.5%	35,022	34,649	1.1%
Ecoponte	7,428	7,479	-0.7%	21,878	21,846	0.1%
Eco135 <sup>2</sup>	8,450	-	n.m	16,373	-	n.m
Eco050 (MGO) <sup>3</sup>	11,889	-	n.m	15,349	-	n.m
<b>CONSOLIDATED TRAFFIC VOLUME</b>	<b>93,313</b>	<b>73,327</b>	<b>27.3%</b>	<b>249,722</b>	<b>216,969</b>	<b>15.1%</b>
<b>COMPARABLE TOTAL<sup>1</sup></b>	<b>72,975</b>	<b>73,327</b>	<b>-0.5%</b>	<b>207,398</b>	<b>207,995</b>	<b>-0.3%</b>

<sup>1</sup> Excludes tolls for suspended axles in 2018 and the period from May 21 to June 3 during which traffic was affected by the truckers' strike and toll collection at Eco135 and Eco050 (MGO)

<sup>2</sup> Considers toll collection as of April 1, 2019

<sup>3</sup> Considers toll collection as of June 1, 2019

Note: Equivalent paying vehicle is a basic unit of reference in toll collection statistics on the Brazilian market. Light vehicles, such as automobiles, correspond to an equivalent vehicle unit. Heavy vehicles such as trucks and buses are converted to equivalent vehicles by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession agreement.

Consolidated traffic in equivalent paying vehicles increased 27.3% in 3Q19 and 15.1% in 9M19. In 3Q19, traffic was impacted by the start of toll collection at Eco135 on April 1, 2019, and the consolidation of Eco050 (MGO) as of May 31, 2019. Excluding these effects, consolidated traffic decreased 0.5% from 3Q18.

In 9M19, traffic was impacted by: (i) the start of toll collection at Eco135 and the consolidation of Eco050 (MGO); (ii) the exemption of tolls for suspended axles at Ecovia Caminho do Mar and Ecocataratas as of May 29, 2018 and at Ecovias dos Imigrantes and Ecopistas as of May 31, 2018; and (iii) the truck drivers' strike between May 21 and June 3, 2018. Excluding these effects, consolidated traffic decreased 0.3% from 9M18. The toll exemptions for suspended axles will be contractually rebalanced.

Consolidated monthly traffic in 3Q19 changed as follows: growth of 27.9% in July, 28.0% in August and 25.8% in September. Excluding the start of toll collection at Eco135 and the consolidation of Eco050 (MGO), consolidated traffic increased 0.6% in July and decreased 0.2% and 1.9% in August and September, respectively.

The main reasons for the variation in 3Q19 were:

**Heavy vehicles:** increase of 42.5% in 3Q19. Excluding the start of toll collection at Eco135 and the consolidation of Eco050 (MGO), heavy vehicle traffic decreased 0.9%. Eco101 registered a decrease in traffic due to the pulp industry cycle in the region and to unfavorable economic conditions in the state of Espírito Santo. Traffic at Ecosul decreased due to lower shipments of soybean through the concession. Ecovias dos Imigrantes and Ecovia Caminho do Mar registered traffic growth due to higher corn harvest. Growth at Ecopistas is explained by the increase in traffic after the exemption of toll collection on raised axles, while growth at Ecoponte reflects better safety conditions in the region and the September 7 holiday, which in 2018 was a long weekend, resulting in a drop in heavy vehicle traffic that year. Heavy vehicle traffic at Ecocataratas remained stable.

**Light vehicles:** growth of 13.2% in 3Q19. Excluding the start of toll collection at Eco135 and the consolidation of Eco050 (MGO), light vehicle traffic decreased 0.1%. Ecovia Caminho do Mar and Ecovias dos Imigrantes registered a decline in light vehicle traffic due to unfavorable weather for tourism in the regions and the September 7 holiday, which in 2018 was a long weekend, resulting in an increase in light vehicle traffic that year. Eco101 registered a decrease due to adverse weather conditions in Espírito Santo. The decrease at Ecoponte is due to the September 7 holiday and construction works on the BRT in Rio de Janeiro close to the access points to the bridge. Ecosul and Ecopistas registered traffic growth due to favorable weather conditions for tourism in the region. The increase at Ecocataratas reflects the depreciation of the BRL against the USD in July 2019.

## Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
Ecovias dos Imigrantes	16.77	16.12	4.0%	16.23	16.01	1.3%
Ecopistas	3.76	3.60	4.6%	3.65	3.48	5.0%
Ecovia Caminho do Mar	18.39	17.08	7.7%	18.53	17.11	8.3%
Ecocataratas	12.81	11.89	7.8%	12.84	11.92	7.7%
Ecosul	12.85	11.81	8.7%	12.79	11.78	8.5%
Eco101	4.22	4.23	-0.3%	4.21	4.36	-3.4%
Ecoponte	4.31	4.30	0.2%	4.30	4.19	2.8%
Eco135 <sup>1</sup>	7.21	-	n.m.	7.21	-	n.m.
Eco050 (MGO) <sup>2</sup>	5.20	-	n.m.	5.22	-	n.m.
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>8.39</b>	<b>8.58</b>	<b>-2.2%</b>	<b>8.54</b>	<b>8.69</b>	<b>-1.7%</b>

Note: the Consolidated Average Tariff is calculated through a weighted average of each concessionaire's average tariffs.

<sup>1</sup> Considers toll collection as of April 1, 2019

<sup>2</sup> Considers toll collection as of June 1, 2019

Consolidated average tariff per equivalent paying vehicle fell by 2.2% in 3Q19 and by 1.7% in 9M19, chiefly due to the start of toll collection at Eco135 and the consolidation of Eco050 (MGO), whose average tariffs are lower than the consolidated average of the other concessions. For comparison purposes, inflation in the period stood at 2.9%.

In December 2018, contractual basic tariff adjustments of 7.8% were approved for Ecovia Caminho do Mar and Ecocataratas.

In January 2019, tariff adjustments were approved for Ecosul, which consisted of the annual contractual adjustment of 7.7%, the tariff trigger of 1.6% related to the contractual amendment signed in 2015, and the tariff reduction of 1.0% due to the impacts of ordinary and extraordinary revisions, for a total tariff adjustment of 8.4%.

In July 2019, tariff increases of 4.7% based on the IPCA inflation rate were implemented at Ecovias dos Imigrantes and Ecopistas. In case of a contractual adjustment at Ecovias dos Imigrantes, the tariff increase will be determined by the lower of the IGP-M or IPCA indices and, if IPCA is adopted, the difference between the indices will be determined and compensated through an extension of the concession period. The July 2019 adjustment at Ecovias dos Imigrantes would be 7.6% if IGP-M were applied. Currently, the cumulative tariff difference, considering only the replacement of IGP-M with IPCA, is 6.9% and will be compensated by an extension of the concession term.

In August 2019, the tariff of R\$4.30 at Ecofonte, valid since June 2018, was maintained until the next tariff revision, due to the application of Factor D.

In August 2019, an adjustment of toll tariffs was approved at Eco050 (MGO), with a reduction of 6.0%, mainly due to Factors D and C.

In October 2019, an adjustment of toll tariffs was approved for of Eco101, with a reduction of 11.7%, due to the rebalance discount, chiefly related to Factor D.

## Gross Revenue

GROSS REVENUE (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
<b>Highway Concessions</b>						
Toll Revenue	782.9	629.3	24.4%	2,133.5	1,886.0	13.1%
Ecovias dos Imigrantes	247.7	236.3	4.8%	726.9	731.3	-0.6%
Ecopistas	81.0	76.3	6.1%	236.0	214.8	9.9%
Ecovia Caminho do Mar	75.1	70.6	6.4%	222.2	223.4	-0.5%
Ecocataratas	86.7	79.6	8.9%	256.4	238.8	7.4%
Ecosul	89.4	83.0	7.7%	252.1	235.3	7.2%
Eco101	48.3	51.3	-5.7%	147.5	151.1	-2.4%
Ecofonte	32.0	32.2	-0.4%	94.2	91.5	2.8%
Eco135	60.9	-	n.m.	118.0	-	n.m.
Eco050 (MGO)	61.8	-	n.m.	80.2	-	n.m.
Ancillary Revenue	18.3	21.4	-14.4%	59.7	66.2	-9.8%
Construction Revenue	199.3	136.9	45.6%	702.2	400.8	75.2%
<b>GROSS REVENUE</b>	<b>1,000.6</b>	<b>787.7</b>	<b>27.0%</b>	<b>2,895.3</b>	<b>2,353.0</b>	<b>23.0%</b>
<b>PRO-FORMA GROSS REVENUE<sup>1</sup></b>	<b>801.3</b>	<b>650.7</b>	<b>23.1%</b>	<b>2,193.1</b>	<b>1,952.2</b>	<b>12.3%</b>

<sup>1</sup> Excludes construction revenue

**Toll Revenue:** increase of 24.4% in 3Q19 and 13.1% in 9M19. The increase in the quarter was mainly due to traffic growth at the concessionaires from the operational startup of Eco135 and Eco050 (MGO). Excluding the startup of these concessionaires, growth was 4.9% in 3Q19 and 2.6% in 9M19 due to tariff adjustments at existing concessionaires.

The toll exemption for raised axels reduced toll revenue by R\$173.8 million between May 2018 and September 2019, of which R\$34.0 million was in 3Q19 and R\$96.9 million in 9M19.

**Ancillary Revenue:** decrease of 14.4% in 3Q19 and 9.8% in 9M19, due to lower ancillary revenues at Ecovias dos Imigrantes and Eco101.

**Construction Revenue:** increase of 45.6% in 3Q19 and 75.2% in 9M19, due to construction works at the access to Linha Vermelha at Ecofonte, road widening works at Eco101 and construction works related to the contractual amendment at Ecovias dos Imigrantes.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
<b>Highway Concessions</b>						
Personnel	57.4	38.2	50.2%	143.4	114.5	25.2%
Conservation and Maintenance	26.1	17.5	49.2%	67.1	53.4	25.8%
Third-Party Services	74.2	67.8	9.5%	216.0	206.4	4.6%
Insurance, Concession Fees and Leasing	21.0	16.0	31.2%	57.9	47.3	22.4%
Other	19.4	13.3	45.9%	48.7	38.2	27.4%
<b>CASH COSTS</b>	<b>198.2</b>	<b>152.9</b>	<b>29.7%</b>	<b>533.0</b>	<b>459.8</b>	<b>15.9%</b>
<b>COMPARABLE CASH COSTS<sup>1</sup></b>	<b>158.2</b>	<b>148.5</b>	<b>6.6%</b>	<b>461.0</b>	<b>455.0</b>	<b>1.3%</b>
Construction Costs	199.3	136.9	45.6%	702.2	400.8	75.2%
Provision for Maintenance	58.3	32.3	80.2%	139.8	71.2	96.3%
Depreciation and Amortization	132.2	105.4	25.4%	361.3	311.2	16.1%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>588.0</b>	<b>427.6</b>	<b>37.5%</b>	<b>1,736.3</b>	<b>1,243.0</b>	<b>39.7%</b>

<sup>1</sup> Excludes non-comparable expenses with investigations, Eco135, Eco050 (MGO) and severance payments to former executives

Operating costs and administrative expenses increased 37.5% in 3Q19 and 39.7% in 9M19. This quarter, growth was mainly due to the operational startup of Eco135 and Eco050 (MGO) and to higher construction costs at Eco101, Ecovias dos Imigrantes and Ecofonte. Excluding construction costs, provision for maintenance, and depreciation and amortization, cash costs came to R\$198.2 million in 3Q19 (+29.7%) and R\$533.0 million in 9M19 (+15.9%).

Comparable cash costs, excluding the costs related to the operational startup of Eco135 and Eco050 (MGO) and severance payments to former executives, **amounted to R\$158.2 million in 3Q19 (+6.6%) and R\$461.0 million in 9M19 (+1.3%), despite inflation of 2.9% in the period.**

The quarterly variations were:

- ✓ **Personnel:** increase of 50.2%, mainly due to costs with the operational startup of Eco135 and Eco050 (MGO) (+R\$15.7 million). Excluding this effect, personnel expenses increased R\$3.5 million, reflecting salary adjustments of 3.9% in March 2019 and severance payments for former executives;
- ✓ **Conservation and Maintenance:** increase of R\$8.6 million, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$4.1 million); excluding this effect, the account increased R\$4.5 million due to increased conservation costs at Ecosul, Ecocataratas, Ecopistas and Eco101;
- ✓ **Third-Party Services:** increase of R\$6.4 million, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$7.5 million); excluding Eco135 and Eco050(MGO), these expenses decreased R\$1.1 million, due to savings with third-party services;
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$5.0 million, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$3.5 million); excluding Eco135 and Eco050 (MGO), this line increased R\$1.5 million, due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul on account of higher toll revenue;
- ✓ **Other:** increase of R\$6.1 million, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$3.1 million); excluding Eco135 and Eco050 (MGO), this line increased R\$3.0 million, due to judicial provisions;
- ✓ **Construction Costs:** increase of 45.6% in 3Q19, due to construction works on the access to Linha Vermelha at Ecofonte, road duplication at Eco101 and construction works related to the contractual amendment at Ecovias dos Imigrantes;
- ✓ **Provision for Maintenance:** increase of R\$26.0 million, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$10.9 million), and the higher cost of Petroleum Asphalt Cement (CAP) in determining the future maintenance cycles and adjustment of the provision schedule for future maintenance of Ecovias dos Imigrantes and Ecocataratas in 3Q18; and

- ✓ **Depreciation and Amortization:** increase of R\$26.8 million, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$18.3 million) and the larger asset base at concessionaires.

## EBITDA

PRO-FORMA EBITDA (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
<b>Highway Concessions</b>						
Net Income (before minority interest)	(211.4)	158.1	n.m.	93.8	505.7	-81.5%
Depreciation and Amortization	132.2	105.4	25.4%	361.3	311.2	16.1%
Financial Result	94.1	70.4	33.6%	268.3	193.2	38.9%
Income and Social Contribution Taxes	83.7	76.6	9.3%	233.1	245.2	-4.9%
Construction Revenue	(199.3)	(136.9)	45.6%	(702.2)	(400.8)	75.2%
Construction Costs	199.3	136.9	45.6%	702.2	400.8	75.2%
Provision for Maintenance	58.3	32.3	80.2%	139.8	71.2	96.3%
(+) Leniency Agreement and Agreements with Former Executives	377.6	-	n.m.	377.6	-	n.m.
<b>PRO-FORMA EBITDA<sup>1,2</sup></b>	<b>534.5</b>	<b>442.9</b>	<b>20.7%</b>	<b>1,473.9</b>	<b>1,326.4</b>	<b>11.1%</b>
<b>PRO-FORMA NET REVENUE<sup>3</sup></b>	<b>732.7</b>	<b>594.5</b>	<b>23.2%</b>	<b>2,004.8</b>	<b>1,783.7</b>	<b>12.4%</b>
<b>PRO-FORMA EBITDA MARGIN<sup>1,2</sup></b>	<b>73.0%</b>	<b>74.5%</b>	<b>-1.5 p.p.</b>	<b>73.5%</b>	<b>74.4%</b>	<b>-0.9 p.p.</b>

<sup>1</sup> Excludes construction revenue and costs and provision for maintenance

<sup>2</sup> Excludes provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

<sup>3</sup> Excludes construction revenue

Pro-forma EBITDA, excluding the Leniency Agreement and Agreement with Former Executives, was R\$534.5 million in 3Q19 (+20.7%) and R\$1,473.9 million in 9M19 (+11.1%), mainly explained by traffic growth with the operational startup of Eco135 and Eco050 (MGO).

PRO-FORMA EBITDA (R\$ million)	3Q19	Margin	3Q18	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	191.3	81.5%	184.2	81.6%	3.8%
Ecopistas	54.1	70.5%	52.3	71.7%	3.5%
Ecovia Caminho do Mar	50.4	73.2%	49.5	76.4%	1.8%
Ecocataratas	60.4	73.8%	55.3	73.7%	9.1%
Ecosul	63.3	77.6%	59.3	78.2%	6.8%
ECO101	20.4	45.0%	25.8	52.7%	-21.1%
Ecoponte	20.6	66.6%	20.9	67.0%	-1.5%
Eco135	43.8	77.9%	(4.4)	n.m.	n.m.
Eco050 (MGO)	30.4	53.8%	-	n.m.	n.m.
Ecorodoanel	(0.1)	n.m.	-	n.m.	n.m.
<b>PRO-FORMA EBITDA<sup>1,2</sup></b>	<b>534.5</b>	<b>73.0%</b>	<b>442.9</b>	<b>74.5%</b>	<b>20.7%</b>
<b>PRO-FORMA NET REVENUE<sup>3</sup></b>	<b>732.7</b>		<b>594.5</b>		<b>23.2%</b>

<sup>1</sup> Excludes Construction Revenue and Costs and Provision for Maintenance

<sup>2</sup> Excludes provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

<sup>3</sup> Excludes construction revenue



PRO-FORMA EBITDA (R\$ million)	9M19	Margin	9M18	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	562.7	81.2%	568.4	81.5%	-1.0%
Ecopistas	160.9	71.4%	144.7	70.4%	11.2%
Ecovia Caminho do Mar	153.8	75.6%	157.9	77.1%	-2.6%
Ecocataratas	180.9	74.8%	165.2	73.3%	9.5%
Ecosul	177.0	76.8%	162.3	75.4%	9.0%
ECO101	66.6	48.3%	71.3	50.2%	-6.6%
Ecoponte	60.7	66.7%	61.5	66.2%	-1.4%
Eco135	72.6	66.7%	(4.8)	n.m.	n.m.
Eco050 (MGO)	38.9	53.1%	-	n.m.	n.m.
Ecorodoanel	(0.3)	n.m.	(0.1)	n.m.	n.m.
<b>PRO-FORMA EBITDA<sup>1,2</sup></b>	<b>1,473.9</b>	<b>73.5%</b>	<b>1,326.4</b>	<b>74.4%</b>	<b>11.1%</b>
<b>PRO-FORMA NET REVENUE<sup>3</sup></b>	<b>2,004.8</b>		<b>1,783.7</b>		<b>12.4%</b>

<sup>1</sup> Excludes Construction Revenue and Costs and Provision for Maintenance

<sup>2</sup> Excludes provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

<sup>3</sup> Excludes construction revenue

## ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

Company that provides corporate and other related services: Ecorodovias Concessões e Serviços S.A. and Ecorodovias Infraestrutura e Logística – Parent Company

Financial Indicators (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
<b>Services and Holding Company</b>						
Net Revenue	47.2	40.6	16.3%	130.2	124.4	4.7%
Operating Costs and Expenses	(80.9)	(51.9)	55.8%	(203.6)	(143.3)	42.1%
(+) Depreciation and Amortization	10.0	7.9	27.6%	24.7	23.2	6.4%
<b>Cash Costs</b>	<b>(70.8)</b>	<b>(44.0)</b>	<b>60.8%</b>	<b>(178.8)</b>	<b>(120.0)</b>	<b>49.0%</b>
(+) Other operating income and expenses	(90.5)	(0.8)	n.m.	(91.4)	(0.9)	-
<b>EBITDA</b>	<b>(114.1)</b>	<b>(4.2)</b>	<b>n.m.</b>	<b>(140.0)</b>	<b>3.5</b>	<b>n.m.</b>
(+) Leniency Agreement and Agreements with Former Executives - Services and Holding Company	89.3	-	n.m.	89.3	-	n.m.
<b>EBITDA</b>	<b>(24.8)</b>	<b>(4.2)</b>	<b>n.m.</b>	<b>(50.7)</b>	<b>3.5</b>	<b>n.m.</b>
(+) Non comparable cash costs	27.7	5.1	n.m.	44.4	5.1	n.m.
Comparable Cash Costs <sup>2</sup>	(43.1)	(38.9)	10.7%	(134.4)	(114.9)	16.9%
<b>EBITDA<sup>1,2</sup></b>	<b>2.9</b>	<b>0.9</b>	<b>n.m.</b>	<b>(6.3)</b>	<b>8.6</b>	<b>-173.7%</b>

<sup>1</sup> Excludes provisions of R\$89.3 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

<sup>2</sup> Excludes non-comparable expenses with investigations and severance payments to former executives

Net revenue totaled R\$47.2 million in 3Q19 (+16.3%) and R\$130.2 million in 9M19 (+4.7%), due to the increase in revenue related to services provided to Eco135 and Eco050 (MGO). Cash costs increased 60.8% in 3Q19, due to expenses of R\$27.7 million with attorneys' fees, expert consulting services dedicated to the investigations and severance payments to former executives. Excluding this effect, comparable cash costs totaled R\$43.1 million, up 10.7% in 3Q19, due to the increase in the corporate structure to capture growth opportunities and support the Group's new assets.

As in 3Q18, the Company booked expenses incurred with studying fresh opportunities in the highways sector in state and federal auctions in order to lengthen the duration of its highway concession portfolio.

## ECOPORTO SANTOS

Segment consisting of the following companies: Ecoporto Santos and Ecoporto Alfandegado.

### Operating Performance – Containers Handled

HANDLING (containers)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	3,200	171	n.m.	9,392	256	n.m.
Full Containers	2,103	171	n.m.	5,858	256	n.m.
Empty Containers	1,097	-	n.m.	3,534	-	n.m.
Warehousing Operations	12,845	13,410	-4.2%	38,838	34,250	13.4%

In February 2019, Ecoporto resumed regular operations of ships at the quay through a partnership with Italian shipowner Grimaldi. Thus, in 3Q19, handling at the quay reached 3,200 containers (vs. 171 containers in 3Q18) and 9,392 containers in 9M19 (vs. 256 containers in 9M18).

Warehousing operations decreased 4.2% in 3Q19 and increased 13.4% in 9M19, due to fewer import containers handled in the quarter.

### Gross Revenue

GROSS REVENUE (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	5.7	1.4	n.m.	17.8	4.2	n.m.
Warehousing Operations	94.0	101.3	-7.2%	284.4	266.9	6.6%
Other	0.3	0.3	-9.8%	0.8	0.9	-16.4%
<b>TOTAL</b>	<b>100.0</b>	<b>103.0</b>	<b>-2.9%</b>	<b>303.1</b>	<b>272.0</b>	<b>11.4%</b>

### Financial Indicators

Financial Indicators (R\$ million)	3Q19	3Q18	Chg.	9M19	9M18	Chg.
<b>Ecoporto Santos</b>						
Net Revenue <sup>1</sup>	43.2	38.5	12.3%	129.8	100.3	29.4%
Costs and Expenses	(46.1)	(36.4)	26.7%	(136.7)	(108.4)	26.1%
Depreciation and Amortization	6.6	5.1	31.1%	19.3	15.3	26.4%
Other Revenues (Expenses) <sup>2</sup>	0.0	0.0	n.m.	0.7	9.0	-92.7%
<b>EBITDA</b>	<b>3.8</b>	<b>7.2</b>	<b>-47.3%</b>	<b>13.1</b>	<b>16.1</b>	<b>-18.9%</b>
Financial Result <sup>3</sup>	(12.1)	(8.3)	46.7%	(23.7)	(32.4)	-27.0%
Income and Social Contribution Taxes	(0.2)	0.0	n.m.	2.1	1.3	65.5%
<b>Net (Loss)/Income<sup>2-3</sup></b>	<b>(15.2)</b>	<b>(6.0)</b>	<b>151.1%</b>	<b>(27.8)</b>	<b>(30.1)</b>	<b>-7.6%</b>

<sup>1</sup> Starting 1Q18, selling expenses are being deducted from revenue (IFRS 15)

<sup>2</sup> Consider other revenues in the amount of R\$8.7 million due to the recognition of Fundaf credit in 9M18

<sup>3</sup> Consider financial revenue in the amount of R\$7.4 million due to the recognition of Fundaf credit in 9M18

Net revenue grew 12.3% in 3Q19 and 29.4% in 9M19, due to the increase in general cargo handling and the start of operations of Grimaldi ships.

Costs and expenses were R\$46.1 million in 3Q19 (+R\$9.7 million) and R\$136.7 million in 9M19 (+R\$28.3 million), with the quarterly highlights being: (i) Personnel: (+3.7%), due to salary adjustments; (ii) Conservation and Maintenance: increase of R\$0.5 million due to higher equipment maintenance needs; (iii) Third-party Services: increase of R\$4.2 million due to higher transportation and freelance labor expenses (OGMO), caused by the increase in handling operations; (iv) Insurance, Concession Fee and Leasing: increase of R\$1.5 million, mainly due to increased handling; and (v) Other: increase of R\$1.5 million, due to higher costs with fuel and other expenses. A table detailing the breakdown of costs can be found in Exhibit VI on page 25.

Selling expenses that were deducted from revenue reached R\$42.7 million (-13.8%) in 3Q19, and R\$130.7 million in 9M19 (-2.7%) due to lower cargo handling at the terminal in the quarter.

EBITDA amounted to R\$3.8 million in 3Q19 and R\$13.1 million in 9M19. In 9M18, EBITDA was R\$16.1 million, positively affected by other revenues resulting from the recognition of the Fundaf credit (R\$8.7 million) consequent to the final and unappealable judgment on the class action suit filed by the Brazilian Association of Port Terminals (ABTP), which recognized that contribution to Fundaf could not be charged from private ports leased for public use.

The financial result of Ecoporto was an expense of R\$12.1 million in 3Q19 (+46.7%) and R\$23.7 million in 9M19 (-27.9%), due to exchange variation on loans caused by the depreciation of the USD against the BRL in 3Q19 (+8.7%), compared to the appreciation in 3Q18 (+3.8%).

Ecoporto posted net loss of R\$15.2 million in 3Q19 and R\$27.8 million in 9M19. In 9M18, the result was positively influenced by the recognition of Fundaf credits totaling R\$16.1 million, with R\$8.7 million under other income and R\$7.4 million under financial result.

## IFRS 16

As of 1Q19, the introduction of IFRS 16 established principles for lessors and lessees on providing relevant information on lease operations. To achieve this goal, lessors are required to recognize assets and liabilities resulting from lease contracts. The Company chose to adopt the complete retrospective approach as the transition method as of January 1, 2019, with retrospective effects since the first practicable period and, consequently, comparison periods are being restated. For more information on this change, see Note 3 of the Financial Statements.

## Ecopátio Cubatão

### Accounting Standard CPC 31 *Ativo Não Circulante Mantido para Venda* (Non-Current Assets Held for Sale)

On September 25, 2019, the Company's Board of Directors approved the management proposal to no longer classify the entity Ecopátio Logística Cubatão Ltda. as held-for-sale asset, in compliance with accounting standard CPC 31 *Ativo Não Circulante Mantido para Venda e Operação Descontinuada* (Non-Current Assets Held for Sale and Discontinued Operations).

The Company considers that a series of events occurred in fiscal years 2018 and 2019 discouraged the interest of potential buyers and, consequently, compromised the strategy to sell this operation. Therefore, the Company no longer considers the sale as highly probable. As the operation no longer qualifies as a discontinued operation held for sale, it was then consolidated into the results.

## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	09/30/2019	06/30/2019	CHG. 09/30/2019 vs 06/30/2019
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	2,872,550	3,174,952	-9.5%
Assets discontinued operations	-	79,694	n.m.
Marketable securities	89,243	75,110	18.8%
Clients	178,143	177,738	0.2%
Clients - Related parties	-	337	n.m.
Taxes recoverable	100,380	100,901	-0.5%
Prepaid expenses	16,925	21,021	-19.5%
Sale of interest in Elog S.A.	13,136	11,677	12.5%
Other receivables	44,777	34,370	30.3%
<b>Current assets</b>	<b>3,315,154</b>	<b>3,675,800</b>	<b>-9.8%</b>
<b>NON-CURRENT</b>			
Deferred taxes	404,427	381,942	5.9%
Judicial deposits	385,814	380,921	1.3%
Prepaid expenses	10,558	13,030	-19.0%
Sale of interest in Elog S.A.	63,295	64,333	-1.6%
Other receivables	6,653	5,605	18.7%
Other receivables - Sale of interest in Elog S.A.	20,399	20,580	-0.9%
Marketable securities	22,305	19,027	17.2%
<b>Long-term assets</b>	<b>913,451</b>	<b>885,438</b>	<b>3.2%</b>
Investments	251	248	1.2%
Property, plant and equipment	594,697	497,304	19.6%
Intangible assets	7,832,142	7,733,605	1.3%
<b>TOTAL ASSETS</b>	<b>12,655,695</b>	<b>12,792,395</b>	<b>-1.1%</b>

## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	09/30/2019	06/30/2019	CHG. 09/30/2019 vs 06/30/2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	79,552	167,134	-52.4%
Liabilities discontinued operations	-	3,682	n.m.
Loans and financing	233,345	213,465	9.3%
Leasing	7,949	8,069	-1.5%
Debentures	3,582,205	3,464,794	3.4%
Taxes, fees and contributions payable	38,054	37,895	0.4%
Payroll and related obligations	86,163	70,433	22.3%
Tax Recovery Program – REFIS	770	763	0.9%
Related parties	23,561	41,135	-42.7%
Obligations with concession fee	15,690	13,793	13.8%
Provision for income and social contribution taxes	35,253	28,965	21.7%
Provision for maintenance	113,517	118,020	-3.8%
Provision for future construction works	83,126	74,418	11.7%
Other payables - Companies acquisition (Eco101)	9,506	6,886	38.0%
Leniency Agreement and Agreements with Former Executives	251,950		
Other payables	39,872	42,570	-6.3%
<b>Current liabilities</b>	<b>4,600,513</b>	<b>4,292,022</b>	<b>7.2%</b>
<b>NON-CURRENT</b>			
Loans and financing	1,282,390	1,299,537	-1.3%
Debentures	4,576,656	4,813,433	-4.9%
Leasing	5,590	5,408	3.4%
Deferred taxes	49,199	53,264	-7.6%
Provision for civil, labor and tax losses	207,613	202,346	2.6%
Obligations with concession fee	854,798	848,110	0.8%
Provision for maintenance	368,694	339,019	8.8%
Provision for future construction works	14,835	23,178	-36.0%
Leniency Agreement and Agreements with Former Executives	198,582	-	n.m.
Tax Recovery Program – REFIS	7,171	7,231	-0.8%
Other payables due to the sale of interest in Elog S.A.	23,373	27,013	-13.5%
Other payables	58,053	60,175	-3.5%
Other payables - Companies acquisition (Eco101)	32,595	34,391	-5.2%
<b>Non-current liabilities</b>	<b>7,679,549</b>	<b>7,713,105</b>	<b>-0.4%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	360,900	360,900	-
Profit reserve - legal	46,140	46,140	-
Profit reserve – capital budget	196,821	196,821	-
Capital reserve – options granted	51,706	51,706	-
Capital reserve - sale of non-controlling interest	14,219	14,219	-
Treasury shares	(29,467)	(29,467)	-
Accrued Income/Loss	(264,686)	146,949	-280.1%
<b>Shareholders' Equity</b>	<b>375,633</b>	<b>787,268</b>	<b>-52.3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12,655,695</b>	<b>12,792,395</b>	<b>-1.1%</b>

## EXHIBIT II-a

INCOME STATEMENT (R\$ thousand)	3Q19	3Q18	CHG. 3Q19 vs 3Q18
<b>GROSS REVENUE</b>	<b>1,108,391</b>	<b>900,849</b>	<b>23.0%</b>
Toll Revenue	782,936	629,300	24.4%
Revenue from Copátio Cubatão	6,033	8,422	-28.4%
Ancillary Revenues and Other	20,063	23,141	-13.3%
Revenue from Ecoporto Santos	100,037	103,045	-2.9%
Construction Revenue	199,322	136,941	45.6%
Deductions from Gross Revenue	(131,849)	(126,956)	3.9%
<b>NET OPERATING REVENUE</b>	<b>976,542</b>	<b>773,893</b>	<b>26.2%</b>
<b>Cost of Services</b>	<b>(588,645)</b>	<b>(431,157)</b>	<b>36.5%</b>
Personnel	(73,628)	(54,903)	34.1%
Conservation and Maintenance	(29,194)	(21,085)	38.5%
Third-Party Services	(37,457)	(34,253)	9.4%
Concession Fees, Insurance and Leasing	(24,378)	(18,347)	32.9%
Depreciation and Amortization	(148,515)	(118,088)	25.8%
Other	(17,861)	(15,191)	17.6%
Provision for Maintenance	(58,290)	(32,349)	80.2%
Construction Costs	(199,322)	(136,941)	45.6%
<b>GROSS PROFIT</b>	<b>387,897</b>	<b>342,736</b>	<b>13.2%</b>
Operating Revenue (Expenses)	(548,650)	(49,491)	n.m.
General and Administrative Expenses	(79,293)	(48,091)	64.9%
Depreciation and Amortization	(2,480)	(2,197)	12.9%
Other Revenue (Expenses)	(46)	789	-105.8%
Leniency Agreement and Agreements with Former Executives	(466,834)	-	n.m.
Equity Income	3	8	-62.5%
<b>EBIT</b>	<b>(160,753)</b>	<b>293,245</b>	<b>-154.8%</b>
Financial Result	(180,393)	(129,344)	39.5%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>(341,146)</b>	<b>163,901</b>	<b>n.m.</b>
Income and Social Contribution Taxes	(67,488)	(69,859)	-3.4%
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(408,634)</b>	<b>94,042</b>	<b>n.m.</b>
<b>NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>(16)</b>	<b>n.m.</b>
<b>NET INCOME (LOSS)</b>	<b>(408,634)</b>	<b>94,026</b>	<b>n.m.</b>
Non-controlling shareholders interest	-	2,337	n.m.
Controlling interest	(408,634)	91,689	n.m.
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>(408,634)</b>	<b>91,689</b>	<b>n.m.</b>
Number of shares (thousand)	558,699	558,699	0.0%
<b>EARNINGS (LOSS) PER SHARE (R\$)</b>	<b>(0.73)</b>	<b>0.16</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>(9,761)</b>	<b>413,522</b>	<b>-102.4%</b>
(+) Leniency Agreement and Agreements with Former Executives	466,834	-	n.m.
(+) Provision for Maintenance	58,290	32,349	80.2%
<b>PRO-FORMA EBITDA</b>	<b>515,363</b>	<b>445,871</b>	<b>15.6%</b>
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>(408,634)</b>	<b>91,689</b>	<b>n.m.</b>
(+) Leniency Agreement and Agreements with Former Executives	466,834	-	n.m.
(+) Net Loss From Discontinued Operations	-	16	n.m.
<b>NET INCOME</b>	<b>58,200</b>	<b>91,705</b>	<b>-36.5%</b>



## EXHIBIT II-b

INCOME STATEMENT (R\$ thousand)	9M19	9M18	CHG. 9M19 vs 9M18
<b>GROSS REVENUE</b>	<b>3,224,291</b>	<b>2,655,896</b>	<b>21.4%</b>
Toll Revenue	2,133,471	1,886,034	13.1%
Revenue from Ecopátio Cubatão	20,559	24,271	-15.3%
Ancillary Revenues and Other	65,036	72,740	-10.6%
Revenue from Ecoporto Santos	303,068	272,040	11.4%
Construction Revenue	702,157	400,811	75.2%
Deductions from Gross Revenue	(380,580)	(359,299)	5.9%
<b>NET OPERATING REVENUE</b>	<b>2,843,711</b>	<b>2,296,597</b>	<b>23.8%</b>
<b>Cost of Services</b>	<b>(1,748,478)</b>	<b>(1,241,033)</b>	<b>40.9%</b>
Personnel	(196,474)	(162,063)	21.2%
Conservation and Maintenance	(74,615)	(62,340)	19.7%
Third-Party Services	(114,317)	(97,092)	17.7%
Concession Fees, Insurance and Leasing	(68,851)	(57,361)	20.0%
Depreciation and Amortization	(404,031)	(348,944)	15.8%
Other	(48,231)	(41,209)	17.0%
Provision for Maintenance	(139,802)	(71,213)	96.3%
Construction Costs	(702,157)	(400,811)	75.2%
<b>GROSS PROFIT</b>	<b>1,095,233</b>	<b>1,055,564</b>	<b>3.8%</b>
Operating Revenue (Expenses)	(672,244)	(139,916)	n.m.
General and Administrative Expenses	(201,123)	(143,432)	40.2%
Depreciation and Amortization	(7,439)	(6,609)	12.6%
Other Revenue (Expenses)	3,141	10,102	-68.9%
Leniency Agreement and Agreements with Former Executives	(466,834)	-	n.m.
Equity Income	11	23	-53.1%
<b>EBIT</b>	<b>422,989</b>	<b>915,648</b>	<b>-53.8%</b>
Financial Result	(487,618)	(359,816)	35.5%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION</b>	<b>(64,629)</b>	<b>555,832</b>	<b>-111.6%</b>
Income and Social Contribution Taxes	(202,744)	(237,240)	-14.5%
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(267,373)</b>	<b>318,592</b>	<b>-183.9%</b>
<b>NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>2,687</b>	<b>(3,492)</b>	<b>-176.9%</b>
<b>NET INCOME (LOSS)</b>	<b>(264,686)</b>	<b>315,100</b>	<b>-184.0%</b>
Minority Interest	-	7,623	n.m.
Controlling interest	(264,686)	307,477	-186.1%
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>(264,686)</b>	<b>307,477</b>	<b>-186.1%</b>
Number of shares (thousand)	558,699	558,699	0.0%
<b>EARNINGS (LOSSES) PER SHARE (R\$)</b>	<b>(0.47)</b>	<b>0.55</b>	<b>-186.1%</b>
<b>EBITDA</b>	<b>834,448</b>	<b>1,271,178</b>	<b>-34.4%</b>
(+) Leniency Agreement and Agreements with Former Executives	466,834	-	n.m.
(+) Provision for Maintenance	139,802	71,213	96.3%
<b>COMPARABLE PRO-FORMA EBITDA</b>	<b>1,441,084</b>	<b>1,342,391</b>	<b>7.4%</b>
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>(264,686)</b>	<b>307,477</b>	<b>-186.1%</b>
(+) Leniency Agreement and Agreements with Former Executives	466,834	-	n.m.
(+) Net Loss From Discontinued Operations	(2,687)	3,492	-176.9%
<b>COMPARABLE NET INCOME</b>	<b>199,461</b>	<b>310,969</b>	<b>-35.9%</b>

## EXHIBIT III

### Accounting for the concession of Eco135 in 3Q19

<b>ACCOUNTING CONCESSION FEE Eco135</b>		<b>R\$ million</b>
Concession fee balance adjusted by IPCA (09/30/2019)		2,378.5
Adjustment to Net Present Value Balance		(1,515.6)
<b>ASSETS AND LIABILITIES</b>		<b>R\$ million</b>
Assets - Intangible Assets (09/30/2019)		699.4
Liabilities - Obligations with Concession Fee (09/30/2019)		863.0
<b>FINANCIAL STATEMENTS - 3Q19</b>		<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve		3.2
Financial expenses: Concession Fee Financial Effects: (i) + (ii)		28.1
(i) Monetary variation by IPCA of the concession fee balance		9.4
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance		18.7

## EXHIBIT IV

CASH FLOW (R\$ thousand)	3Q19	3Q18	9M19	9M18
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Income (Loss) in the period from continuing operations</b>	<b>(408,634)</b>	<b>94,042</b>	<b>(267,373)</b>	<b>318,592</b>
<b>Net Income (Loss) in the period from discontinued operations</b>	<b>-</b>	<b>6,896</b>	<b>2,687</b>	<b>(119,205)</b>
<b>Adjustments to reconcile net profit</b>	<b>985,637</b>	<b>406,206</b>	<b>1,887,609</b>	<b>1,176,199</b>
(Used in) provided by operations:				
Depreciation and amortization	150,995	120,285	411,470	355,553
Write-off of property, plant and equipment and intangible assets	1,145	(38)	3,357	972
Financial charges and monetary variation of loans, financing and deb.	193,830	163,661	535,043	447,639
Monetary variation and obligations with concession fees	28,120	-	62,614	(50)
Monetary variation and provision for tax, labor and civil losses	10,197	5,435	30,682	17,175
Leniency Agreement and Agreements with Former Executives	466,834	-	466,834	-
Provision for maintenance and monetary variation and construction works	71,333	40,187	173,916	94,710
Income from marketable securities	(1,336)	(1,177)	(3,527)	(3,521)
Capital reserve – option premium	-	1	-	234
Capital reserve - option premium - non-controlling shareholders	-	4	-	4
Equity Income	(3)	(8)	(11)	(23)
Estimated losses from doubtful accounts	802	1,075	1,264	1,746
Deferred taxes	(23,036)	(4,193)	(43,571)	287
Capitalization of interest	(19,889)	(6,720)	(50,355)	(20,389)
Monetary restatement - Acquisition of participation	(2,922)	319	(174)	319
Monetary restatement and assessment of judicial deposits	(1,338)	(637)	3,255	(366)
Obligations with concession fee	17,899	13,960	50,497	44,956
Provision for income and social contribution taxes payable	90,524	74,052	246,315	236,953
Interest on Elog S.A. stake sale	2,482	-	-	-
<b>Changes in operating assets</b>	<b>(5,241)</b>	<b>(28,547)</b>	<b>(230,591)</b>	<b>(53,283)</b>
Clients	321	(15,857)	(26,968)	4,139
Related parties	3,475	(10,366)	3,625	(10,494)
Taxes recoverable	526	2,319	1,291	(23,526)
Prepaid expenses	6,860	5,577	(4,057)	(5,267)
Payment of judicial deposits	(2,933)	(7,316)	(197,899)	(13,771)
Other receivables	(13,490)	(2,904)	(6,583)	(4,364)
<b>Changes in operating liabilities</b>	<b>(273,024)</b>	<b>(94,364)</b>	<b>(537,946)</b>	<b>(370,648)</b>
Suppliers	(88,501)	8,150	(67,883)	(1,658)
Payroll and related obligations	15,159	11,351	14,553	(323)
Taxes, fees and contributions payable	(47)	(569)	(31,145)	(2,248)
Related parties	(21,048)	8,866	-	-
Payment of provision for civil, labor and tax losses	(5,941)	(4,552)	(12,295)	(13,565)
Payment of provision for maintenance and construction works	(45,796)	(45,959)	(104,774)	(90,537)
Other accounts payable and Clients	(8,804)	7,458	(10,825)	6,200
Payment of obligations with concession fee	(17,508)	(13,028)	(53,122)	(45,607)
Payment related to Leniency Agreement and Agreements with Former Executives	(16,302)	-	(16,302)	-
Payment of income and contribution taxes	(84,236)	(66,081)	(256,153)	(222,910)
<b>Cash provided by (used in) operating activities</b>	<b>298,738</b>	<b>384,233</b>	<b>854,386</b>	<b>951,655</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Net investment on discontinued operations	-	1,719	-	3,494
Acquisition of property, plant and equipment and intangible assets	(263,404)	(166,973)	(742,080)	(473,327)
Acquisition of interest – net of cash	-	-	(650,399)	-
Effect of receipt by sale of Elog	3,530	(3,608)	10,378	(3,608)
Investment in subsidiaries – cash effect, Ecopátio consolidation	-	(1,182)	4,443	2,129
Stock option - non-controlling shareholders	-	(4)	-	-
Dividends Received	-	-	865	-
Acquisition of non-controlling interest	-	-	-	(60,000)
<b>Net cash (used in) provided by investment activities</b>	<b>(259,874)</b>	<b>(170,048)</b>	<b>(1,376,793)</b>	<b>(531,312)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment of obligations with concession fee	(20,506)	-	(20,506)	(6,281)
Marketable securities	(16,075)	233	13,174	(3,489)
Funding through loans, financing and debentures	48,345	624,619	2,425,408	1,693,554
Payment of loans, financing, debentures and leasing	(294,885)	(36,650)	(1,289,565)	(448,255)
Related parties	-	330	-	330
Payment of dividends and interest on equity	-	-	-	(207,447)
Interest paid	(63,859)	(58,033)	(383,730)	(258,874)
Tax Recovery Program – REFIS	(298)	4	(313)	(28)
<b>Cash provided by (used in) financing activities</b>	<b>(347,278)</b>	<b>530,503</b>	<b>744,468</b>	<b>769,510</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(308,414)</b>	<b>744,688</b>	<b>222,061</b>	<b>1,189,853</b>
Cash and cash equivalents - at start of period	3,180,964	2,054,242	2,650,489	1,609,077
Cash and cash equivalents - at end of period	2,872,550	2,798,930	2,872,550	2,798,930
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(308,414)</b>	<b>744,688</b>	<b>222,061</b>	<b>1,189,853</b>

## EXHIBIT V

DEBT (R\$ million)	09/30/2019	06/30/2019	Chg.	Rate	Maturity
<b>Highway Concessions</b>	<b>4,457.1</b>	<b>4,445.0</b>	<b>0.3%</b>		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,124.9	1,108.6	1.5%	IPCA + 3.8% p.a./IPCA + 4.28% p.a.	abril-24
Debentures of the 1st Issue – Ecopistas	362.1	381.4	-5.1%	IPCA+8.25% p.a.	janeiro-23
Debentures of the 1st Issue – Ecosul	175.8	172.9	1.7%	107.0% of the CDI p.a.	maio-20
Debentures of the 2nd Issue – Ecosul	51.0	50.1	1.7%	110.75% of the CDI p.a.	junho-20
Debentures of the 3rd Issue – Ecosul	59.0	58.0	1.7%	107.0% of the CDI p.a.	junho-20
Debentures of the 1st Issue – Eco101	25.5	26.1	-2.1%	CDI+2.56% p.a.	dezembro-20
Debentures of the 1st Issue – Ecorodoanel	901.4	900.7	0.1%	119% of the CDI p.a.	março-20
Debentures of the 1st Issue – Eco135	226.4	226.4	0.0%	117.5% of the CDI p.a.	agosto-20
Debentures of the 1st Issue - Eco050 (MGO)	85.4	83.0	2.8%	IPCA+9% p.a.	dezembro-29
Finem - Ecoponte	59.2	59.7	-0.9%	TJLP+3.48% p.a.	agosto-32
Finem BNDES - Ecoponte	112.9	83.8	34.7%	TJLP+3.48% p.a.	dezembro-32
Finem BNDES – Ecopistas	70.4	79.0	-11.0%	TJLP+2.45% p.a.	junho-25
Finem BNDES – Ecopistas	23.8	29.3	-18.6%	IPCA+2.45% p.a.	julho-25
Finem BNDES – Eco101	162.7	164.9	-1.3%	TJLP+3.84% p.a.	dezembro-28
Finem BNDES – Eco101	230.7	233.7	-1.3%	TJLP+3.84% p.a.	junho-30
Finem BNDES – Eco101	-	22.4	-100.0%	CDI+2.90% p.a.	setembro-19
BNDES - Eco050 (MGO)	228.4	217.2	5.2%	TJLP+2% p.a.	dezembro-38
BDMG - Eco050 (MGO)	88.4	90.6	-2.4%	TJLP+2% p.a.	dezembro-38
FINISA - Eco050 (MGO)	261.0	264.2	-1.2%	TJLP+2% p.a.	dezembro-38
FDCO - Eco050 (MGO)	141.5	127.8	10.7%	7.5% p.a.	abril-36
Pomissory Notes - Argovias (Holding Eco050 (MGO))	64.2	62.1	3.4%	CDI+2.25% p.a.	novembro-19
Other	0.4	1.3	-70.9%	-	outubro-22
Leasing	2.2	1.8	19.7%		
<b>Ecoporto Santos</b>	<b>211.3</b>	<b>213.5</b>	<b>-1.1%</b>		
Debentures of the 2nd Issue – Ecoporto Santos	132.2	129.4	2.2%	CDI+1.85% p.a.	junho-20
Finame – Ecoporto Santos	1.6	2.0	-22.2%	6.0% p.a.	outubro-20
Finimp – Ecoporto Santos	70.6	75.1	-6.0%	Libor 6M+2% p.a.	janeiro-23
Leasing	6.9	7.0	-1.6%		
<b>EcoRodovias Concessões e Serviços</b>	<b>3,464.6</b>	<b>3,622.4</b>	<b>-4.4%</b>		
Debentures of the 8th Issue (1st serie)	852.5	836.5	1.9%	CDI+1.30% p.a.	abril-24
Debentures of the 8th Issue (3rd serie)	67.6	66.5	1.7%	IPCA+5.5% p.a.	abril-26
Debentures of the 7th Issue	371.0	362.8	2.2%	IPCA+7.4% p.a.	junho-25
Debentures of the 6th Issue (1st and 2nd serie)	1,095.5	1,077.2	1.7%	106.0% and 110.25% of the CDI p.a.	novembro-22
Debentures of the 6th Issue (3rd serie)	33.7	33.1	1.9%	IPCA+6.0% p.a.	novembro-24
Debentures of the 5th Issue	105.5	103.7	1.8%	114.85% of the CDI p.a.	dezembro-19
Debentures of the 3rd Issue	-	220.0	-100.0%	106% of the CDI p.a.	agosto-19
Debentures of the 2nd Issue (2nd and 3rd serie)	744.1	731.6	1.7%	IPCA+5.0% p.a./IPCA+5.35% p.a.	outubro-22
Debentures of the 1st Issue	190.2	186.6	2.0%	CDI+1.42% p.a.	abril-20
Leasing	4.4	4.6	-4.1%	-	
<b>Holding Company</b>	<b>1,555.2</b>	<b>1,523.8</b>	<b>2.1%</b>		
Debentures of the 3rd Issue	134.1	131.5	2.0%	CDI + 1.25% p.a.	abril-20
Debentures of the 4th Issue	304.0	298.4	1.9%	115.0% of the CDI p.a.	dezembro-21
Debentures of the 5th Issue	1,117.1	1,093.9	2.1%	CDI+1.35% p.a.	junho-20
<b>GROSS DEBT</b>	<b>9,688.1</b>	<b>9,804.7</b>	<b>-1.2%</b>		

## EXHIBIT VI

### Operating Costs and Administrative Expenses – Ecoporto Santos

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)</b>	<b>3Q19</b>	<b>3Q18</b>	<b>Chg.</b>	<b>9M19</b>	<b>9M18</b>	<b>Chg.</b>
<b>Ecoporto Santos</b>						
Personnel	13.8	13.3	3.7%	39.6	39.3	0.8%
Conservation and Maintenance	1.4	0.9	54.8%	4.2	2.6	58.3%
Third-Party Services	14.7	10.5	39.7%	46.1	29.7	55.3%
Insurance, Concession Fees and Leasing	6.2	4.7	31.5%	18.9	16.8	12.3%
Other	3.5	2.0	76.4%	8.7	4.8	81.8%
Depreciation and Amortization	6.6	5.1	31.1%	19.3	15.3	26.4%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>46.1</b>	<b>36.4</b>	<b>26.7%</b>	<b>136.7</b>	<b>108.4</b>	<b>26.1%</b>